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AT&T Credit Holdings, Inc.

**UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF NEW YORK**

-----X		
In re:	:	Case No. 05-17923 (ASH)
	:	
DELTA AIRLINES, INC., et al.,	:	Chapter 11
	:	
Debtors.	:	(Jointly Administered)
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**APPELLANT’S DESIGNATION OF RECORD
 AND STATEMENT OF ISSUES
PRESENTED ON APPEAL**

Pursuant to Rule 8006 of the Federal Rules of Bankruptcy Procedure, AT&T Credit Holdings, Inc. (“AT&T”), claimant and appellant, by and through its undersigned counsel, hereby designates the following items to be included in the record on appeal from the Order entered February 7, 2008, sustaining TIA/SLV Objection 3 and Objection 5I: Objection by Delta Air Lines, Inc. and the Official Committee of Unsecured Creditors to Certain Claims Filed by AT&T and the Bank of New York for Tax Indemnities and Stipulated Loss Values with Respect to Aircraft Tail Numbers N131DN, N178DN, N660DL, N962DL, N963DL, N964DL and N965DL, by the Bankruptcy Court of the Southern District of New York (Hon. Adlai S. Hardin, B.J.):

CONTENT OF RECORD ON APPEAL

1. Notice of Appeal of AT&T, dated February 7, 2008 [Dkt. No. 7050];
2. Decision on TIA/SLV Objection 3 and Objection 5I [Dkt. No. 7028];
3. Order dated February 7, 2008, with respect to TIA/SLV Objection 5I [Dkt. No. 7050];
4. Order Approving a Modified Term Sheet and an Extension of Section 1110 Deadlines, and Authorizing Agreements to Restructure Transactions Affecting Eighty-Eight Aircraft and Associated Engines, Equipment and Documents [Dkt. No. 2097];
5. Objection Of Banc Of America Leasing & Capital, LLC, AT&T Credit Holdings, Inc., Bay 2 Bay Leasing LLC, Comcast Corporation, DRO Partnership, Lone Star Air Partners LLC, Soundbay Leasing LLC To Joint Motion By The Debtors And The Official Committee Of Unsecured Creditors For Entry Of An Order Establishing Procedures For Certain Objections To Leveraged Lease Claims [Dkt. No. 3297];
6. Motion for Order Seeking Approval of Loss Payment Agreement [Dkt. No. 4517];
7. Order Granting Motion to Approve Loss Payment Agreement [Dkt. No. 4759];
8. Transcript of Hearing Held on March 2, 2007, regarding DFO Partnership, TIA/SLV Objection 1 [Dkt. No. 5503];
9. Transcript of Hearing held on March 30, 2007, regarding TIA/SLV Objections 1 and 2 [Dkt. No. 5749];
10. TIA/SLV Objection 5I: Objection by Delta Air Lines, Inc. to Certain Claims Asserted by AT&T Credit Holdings and The Bank of New York for Tax Indemnities and Stipulated Loss Values [Dkt. No. 5775];
11. Decision on TIA/SLV Objections 1 and 2 [Dkt. No. 6160];
12. Notice regarding Response Deadlines for Certain TIA/SLV Objections [Dkt. No. 6116];
13. Notice of Telephonic Conference With Respect to TIA/SLV Objections 1 and 2, set for Monday, May 21, 2007 [Dkt. No. 6177];
14. Transcript of Telephone Conference with Respect to TIA/SLV Objections 1 and 2 held on May 21, 2007 [Dkt. No. 6216];

15. DFO Partnership's Motion for Reconsideration of Decision on TIA/SLV Objections 1 and 2 [Dkt. No. 6234];
16. Motion by Delta Air Lines, Inc. and the Post-Effective Date Committee for Reconsideration of the Courts May 16, 2007 Decision regarding TIA/SLV Objection 2 [Dkt. No. 6237];
17. The Northwestern Mutual Life Insurance Company's Motion for Reconsideration of This Courts Decision on TIA/SLV Objections 1 and 2 [Dkt. No. 6238];
18. Transcript of Telephone Conference Before the Honorable Adlai S. Hardin, held on July 10, 2007 [Dkt. No. 6532];
19. Declaration of Richard G. Smolev Supplementing the Motion of DFO Partnership for Reconsideration of Courts May 16, 2007 Decision on TIA/SLV Objection 1 [Dkt. No., 6561];
20. Opposition by Delta Air Lines, Inc. and the Post-Effective Date Committee to the Motions of The Bank Of New York and the Ad Hoc Committee [Dkt. No. 6584];
21. Limited Joinder of DFO Partnership, AT&T Credit Holdings, Inc. and Lone Star Air Partners LLC to the Opposition by Delta Air Lines, Inc. and the Post-effective Date Committee to the Motions of the Bank of New York and the Ad Hoc Committee for Allowance of Certain Claims and for an Order Compelling Immediate Distributions in Respect Thereof [Dkt. No. 6590];
22. DFO Partnership's Second Supplement to Motion for Reconsideration of Decision on TIA/SLV Objections 1 and 2 [Dkt. No. 6594];
23. Transcript of Hearing Held On August 20, 2007 [Dkt. No. 6643];
24. Letter Transmitting Form of Order Regarding Resolution of "TIA/SLV Objection 1" and the Resolution of the Associated Motion for Reconsideration filed by DFO Partnership [Dkt. No. 6707];
25. Order signed on September 20, 2007 with respect to TIA/SLV Objection 1 [Dkt. No. 6720];
26. DFO Partnership's Motion for Reconsideration of Order dated September 21, 2007 with Respect to TIA/SLV Objection 1 [Dkt. No. 6722];
27. Affidavit of David B. Gebler in Support of DFO Partnership's Motion for Reconsideration on TIA/SLV Objection 1 [Dkt. No. 6723];

28. Affidavit of Mitchell E. Menaker in Support of DFO Partnership's Motion for Reconsideration on TIA/SLV Objection 1 [Dkt. No. 6725];
29. Response of AT&T Credit Holdings, Inc. to TIA/SLV Objection 5I [Dkt. No. 6812];
30. Affidavit of Gina Kennedy in Support of Response of AT& T Credit Holdings, Inc. to TIA/SLV Objection 5I [Dkt. No. 6813];
31. Affidavit of Jad G. Mansour in Support of Response of AT& T Credit Holdings, Inc. to TIA/SLV Objection 5I [Dkt. No. 6814];
32. Response of The Bank of New York, as Indenture Trustee, To TIA/SLV Objection 5I: Objection by Delta Air Lines, Inc. and The Official Committee of Unsecured Creditors to Certain Claims Filed by AT&T and The Bank of New York For Tax Indemnities and Stipulated Loss Values, with Respect to Tail Numbers N131DN, 178DN, N962DL, N963DL, N964DL and N965DL s [Dkt. No. 6821];
33. Declaration of Joshua Dorchak in Support of Response of The Bank of New York, as Indenture Trustee, to TIA/SLV Objection 5 [Dkt. No. 6827];
34. Response by Delta Air Lines, Inc. and the Post-Effective Date Committee to DFO Partnership's Motion for Reconsideration of Order Dated September 21, 2007 with Respect to TIA/SLV Objection 1 [Dkt. No. 6844];
35. Response by Wilmington Trust Company, as Owner Trustee, and by Cargill Financial Services International, Inc. to DFO Partnership's Motion For Reconsideration of Order Dated September 21, 2007 with Respect to TIA/SLV Objection 1 [Dkt. No. 6852];
36. Reply of DFO Partnership to Response by Delta Airlines, Inc. and the Post Effective Date Committee to DFO Partnership's Motion for Reconsideration of Order dated September 20, 2007 with Respect to TIA/SLV Objection 1 [Dkt. No. 6875];
37. TIA/SLV Objection 5I: Reply Memorandum of Delta Air Lines, Inc. [Dkt. No. 6881];
38. Surreply of AT&T Credit Holdings, Inc. to TIA/SLV Objection 5I [Dkt. No. 6896];
39. Statement of Amicus Curiae National City Bank and National City Commercial Capital Company, LLC to Debtors Substitute TIA/SLV Objection 3 and TIA/SLV Objection 5I [Dkt. No. 6900];

40. Transcript of Hearing Held On November 6, 2007 regarding DFO Partnership's Motion For Reconsideration [Dkt. No. 6939];
41. Order signed on November 15, 2007 with Respect to TIA/SLV Objection 1 [Dkt. No. 6940];
42. Objection TIA/SLV Objection 51: Response by Delta Air Lines, Inc. to Sur-Reply of AT&T Credit Holdings, Inc. [Dkt. No. 6952]
43. Transcript of Hearing Held on Tuesday November 13, 2007 at 2:45 p.m. Re: TIA/SLV Objections 3 and 5I [Dkt. No. 6979].
44. Amended Notice of Appeal of Lone Star Air Partners LLC of Order on TIA Transfer Objection 1 [Dkt. No. 6965]

STATEMENT OF ISSUES PRESENTED ON APPEAL

1. Whether the Bankruptcy Court erred as a matter of law in holding that the specific event that gave rise to AT&T's Loss was the same specific event that required Delta to give the Indenture Trustee a lease rejection claim.
2. Whether the Bankruptcy Court erred as a matter of law in holding that a contract can be interpreted differently in a "bankruptcy context" than it would be if interpreted in accordance with applicable state law and its rules of contract interpretation.
3. Whether the Bankruptcy Court erred as a matter of law in holding that the requirements of Section 6(c) of the Tax Indemnity Agreements (which relieve Delta from its tax indemnity obligations under the Tax Indemnity Agreements only if the Lessee "pays an amount equal to Stipulated Loss Value)" are satisfied by the Indenture Trustee's receipt of consideration that included negotiated credits and stock and that will result in the recovery of only a portion of Stipulated Loss Value.
4. Whether the Bankruptcy Court erred as a matter of law in declining to consider the uncontroverted extrinsic evidence presented by AT&T with respect to the meaning of Section 6(c) of the Tax Indemnity Agreements and with respect to the amounts received by the Indenture Trustee under the Restructuring Agreements.

Dated: New York, New York
February 21, 2008

Respectfully Submitted,

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